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The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

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EDITORIAL **BOARD**

From the Rector's Desk
Professor Dr Roshima Haji Said

Assalamualaikum warahmatullahiwabaratuh,

I am writing to thank everyone involved for their excellent contributions to the 5th edition of the Accounting Bulletin. The dedication and commitment shown to nurturing academic initiatives among accounting lecturers have played a pivotal role in advancing knowledge in the areas concerned.

The Accounting Bulletin serves as a sturdy platform for the compilation and dissemination of knowledge all due to the writers' and the editorial board's diligent efforts. The insightful articles and a healthy curiosity for new information have not only enriched the knowledge base of the accounting community but have also ignited the intellectual inquisitiveness of the readers of this bulletin. These contributions have created a vibrant platform for exchanging ideas and best practices as well as fostering a culture of continuous learning and growth.

UiTM Kedah Campus accounting lecturers' commitment to excellence is truly commendable, and I am honoured to have witnessed the positive impact of your work in this publication. Together, we are building a stronger foundation for future generations of accounting educators. The dedication to completing this desired mission is deeply appreciated.

Thank you.

Professor Dr. Roshima Haji Said
Rector
Universiti Teknologi MARA (UiTM) Kedah Branch

Message from the Head of Faculty
Assoc. Prof. Dr Intan Marzita Saidon

I am thrilled to share the sixteen (16) selected short articles, perfect for your leisurely readings. These articles span various topics, demonstrating the breadth of knowledge of the faculty members. Also, it is a testament to our commitment to advancing and disseminating knowledge to a broader audience. Accounting Bulletin continues to foster a writing culture and intellectual knowledge sharing within our academic community and beyond.

I want to extend my heartfelt gratitude to the editorial team who dedicated countless hours to design, review and refine the content of this bulletin. Your unwavering commitment is evident in the success of publishing this bulletin on time. Furthermore, I also want to thank the faculty members who have contributed articles to this bulletin. Your contributions have enriched the content of this volume (Vol.5) and provided valuable insights into your respective topic of interest. Your dedication and willingness to share knowledge is truly inspiring.

As we look to the future, I encourage all faculty members to continue submitting their short articles to this bulletin while enhancing their writing abilities to align with publication in indexed journals. As such, we can further strengthen our ability to make significant contributions to our respective fields. Let us keep progressing, inspiring each other and striving for even greater heights in our academic endeavours.

Once again, congratulations to all and thank you for your continued commitment and support to the faculty's mission of academic excellence and knowledge dissemination.

Assoc. Prof. Dr Hajah Intan Marzita Saidon
Head of Faculty
Faculty of Accountancy
Universiti Teknologi MARA (UiTM) Kedah Branch

Editor's Note
Dr Marzlin Marzuki

I'd like to offer my heartfelt gratitude to each of you for your significant contributions to our 5th edition of Accounting Bulletin. Your willingness to share your knowledge and thoughts has been critical to the success of our publication. Our fundamental purpose has always been to create a venue for accounting instructors to write and publish their material, and we have accomplished this magnificently with your help.

The diversity of topics covered in our bulletin reflects the breadth and depth of knowledge within our community. Your contributions have provided a comprehensive view of the accounting discipline, ranging from current concerns in auditing, management accounting, corporate governance, taxation, and finance to insightful accounting education. This diversity ensures that our readers receive a well-rounded education in the field. Our bulletin has become an excellent resource for both instructors and students as a result of your effort to present a well-written content. Your contributions also demonstrate the collaborative spirit of academia, where information sharing is essential.

As we continue our journey to advance accounting education, let us remember that it is your dedication that fuels our progress. Your work inspires and informs, and I am confident that together, we will continue to make a meaningful impact in our field.

Thank you once again for your significant contributions to our academic bulletin. Your commitment is greatly appreciated.

Dr. Marzlin Marzuki
Chief Editor
Faculty of Accountancy
Universiti Teknologi MARA (UiTM) Kedah Branch

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UNIVERSITY SOCIAL RESPONSIBILITY (USR)

LEILY ADJA RADJEMAN[1] & ROSHIMA SAID[2]
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Central to the entire discipline of sustainability is the concept of corporate social responsibility (CSR). This refers to companies' participation in providing financial or non-financial services to its stakeholders either in the scope of economy, social or environmental (Lee & Seo, 2017). Hence, it is an opportunity for every company to demonstrate their corporate citizenship and at the same time protect themselves from losing their clients, as well as respect from the community surrounding the company. These CSR initiatives have cut across all sectors, and there is a growing interest of CSR among higher education institutions (Carroll, 2015). Thus, CSR initiatives are employed to actively contribute to societal well-being, improve the university's reputation, and contribute to societal well-being (Burton et al., 2017; Esen, 2013; O'Brien et al., 2018).

University social responsibility (USR) has replaced CSR under the unique circumstances of the higher education sector (Ali et al., 2021). The USR aims to strengthen civic responsibility and active citizenship through volunteerism, ethical approach, and the development of a sense of civic responsibility. Students and academic staff are encouraged to be involved in the local community through social services programs such as promoting the commitment from local and global sustainable development in the preservation of the environment (Shaari et. al., 2018). In order to accomplish these objectives and achieve university sustainability, embracing USR initiatives is a great concept and is increasingly important in the higher education strategy (Chen & Vanclay, 2021; Huang & Do, 2021). In essence, to participate in social responsibility activities, universities started gearing their key performance indicators towards social responsibility by voluntarily integrating social activities into their core policy and social performance measurements (Castro & Jabbour, 2013, Rahman & Castka, 2019). Consequently, these could advocate a corporate identity of an institution or a university and can function as a powerful tool of competitive advantage. In Malaysia, the function of higher education institutions is clearly defined in the National Higher Education Strategic Plan (NHESP) which serves as a pivotal tool for nation building purposes, such as promoting national unity, bridging the gaps of social disparity, and focus on the knowledge-based economy (Arokiasamy, 2011). The NHESP's transformation focused on several thrusts and delivered through 23 critical agenda projects, with one of the agendas being accessibility and sustainability. Hence, this has called for a higher education transformation to produce a holistic human capital to achieve the nation's goals. In this vein, there is a need to recognize USR as a core component of the function of universities, rather than as a separate consideration (Ismail & Shujaat, 2019, Velte & Stawinoga, 2017). In fact, social responsibility initiatives in the higher education institutions have gained attention as universities continued to focus on world ranking platforms and dynamic transformation (Păunescu, Drăgan & Găucă, 2017), setting a new trend in the higher education institutions market. Based on the above notion, this concept underscores the significance of USR practices to become important contributions towards sustainability within the context of Malaysian higher education institutions.

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THE IMPACT OF MORAL DISENGAGEMENT ON AUDITORS' PROFESSIONAL SKEPTICISM

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Professional skepticism is a fundamental concept in auditing that requires auditors to exercise professional care by having a questioning mind in performing their audit tasks (Hurtt, 2010; Nelson, 2009). Auditors must be determined to thoroughly investigate and scrutinise sufficient evidence before making decisions. However, the concept of moral disengagement that offers insight into how individuals can participate in inhumane conduct without experiencing moral discomfort (Bandura, 2002) may pose a significant threat to auditors' professional scepticism.

Moral disengagement allows auditors to rationalise and justify unethical behaviours while distancing themselves from the moral consequences of their actions. When auditors succumb to moral disengagement, their ability to maintain professional skepticism may be compromised in several ways. First, morally disengaged auditors may be more inclined to overlook red flags. A high level of moral disengagement will reduce auditors' sensitivity to ethical concerns. As such, they may have a higher tendency to ignore questionable accounting practices. Thus, their professional skepticism will be compromised and consequently, they will fail to provide an accurate and unbiased assessment of a company's financial health.

Secondly, having a high level of moral disengagement leads auditors to be more susceptible to client pressures. Their willingness to confront potential misconduct or significant financial irregularities to the management may be eroded because they are more concerned about maintaining client relationships to secure their financial gain. As a result, auditors may have a greater tendency to accept management's assertions without adequate scrutiny and skepticism. In the end, audit quality will be tarnished.

Finally, moral disengagement may not only impact individual auditors' professional skepticism but also create a work culture that tolerates unethical behaviour in the long run. This work culture may make auditors less sensitive to ethical violations and weaken their commitment to exercise professional skepticism in performing their audit work.

In conclusion, audit firms must have proactive measures to mitigate the impact of moral disengagement on professional skepticism among auditors. Ongoing ethical training that emphasises the importance of exercising adequate professional skepticism, creating awareness and enhancing understanding about moral disengagement might be a good way to start.

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THE EVOLUTION AND ADVANTAGES OF THE BALANCED SCORECARD

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The Balanced Scorecard (BSC) has evolved as a crucial paradigm that has altered organisational performance measurement and strategic management. The BSC, developed in the early 1990s by Dr. Robert Kaplan and Dr. David Norton, has evolved from a foundational notion to a comprehensive strategic tool, providing a balanced picture of an organisation's performance across different aspects. This article dives into the origins and benefits of the Balanced Scorecard, emphasising its transformational impact on modern business practices. While many academics are sceptical of the relationship between BSC and organisational outcomes, BSC is widely used, and practitioner-oriented literature shows that it has useful values, particularly in improving organisational performance and strategy attainment (Ratnaningrum, Aryani, Setiawan, 2020)

The Balanced Scorecard originated with the foundational article The Balanced Scorecard: Measures that Drive Performance (Kaplan & Norton, 1992). They challenged the traditional focus on financial metrics in this landmark publication and introduced the concept of employing multiple perspectives, including financial, customer, internal processes, and learning and growth domains, to provide a more comprehensive evaluation of organisational performance. Their follow-up book, The Balanced Scorecard: Translating Strategy into Action (Kaplan & Norton, 1996a), served as a practical guide for organisations looking to incorporate the BSC framework into their strategic planning processes.

The introduction of strategy maps, as mentioned in Kaplan and Norton's (2000) article Having Trouble with Your Strategy? Then Map It, added to the BSC framework's richness. Strategy maps visually represent the causal linkages between objectives from many viewpoints, improving understanding of how changes in one element affect others. This visual representation has improved communication, enabling organizations to align teams and individuals with strategic goals and cultivate a sense of shared responsibility.

As underlined in The Strategy-Focused Organisation (Kaplan & Norton, 2000), the applicability of the BSC extends beyond performance measurement. This publication emphasised that the BSC is more than just a measurement tool; it is also a strategic management system that aligns all aspects of an organisation with its goal. Organisations have been able to convert from fragmented approaches to a more unified and comprehensive strategy execution model as a result of this paradigm shift.

Niven's (2002) book Balanced Scorecard Step-by-Step: Maximising Performance and Maintaining Results emphasises the practical use and global adoption of the BSC. This thorough guide provided organisations with a methodical strategy to building, implementing, and maintaining a successful BSC system. Niven's work provided practical insights through real-world case studies, best practices, and actionable advice, enabling organisations to negotiate the complexity of BSC adoption more efficiently.

The benefits of a BSC are manifold. First of all, it allows for a more holistic perspective, taking into account financial, customer, internal operations, and learning and growth factors (Kaplan & Norton, 1996). This promotes clarity in strategy communication by linking individual and departmental goals with broader strategic objectives (Kaplan & Norton, 2001). Furthermore, the BSC serves as an early warning system, encouraging data-driven decision-making (Kaplan & Norton, 1996b). It also promotes a culture of continuous improvement and aids in the alignment of performance metrics and incentives (Kaplan & Norton, 2001). Finally, it assures that the emphasis is on long-term success (Kaplan & Norton, 1992).

In conclusion, the progression of the Balanced Scorecard from its inception by Kaplan and Norton to its pragmatic application has transformed performance management and strategic planning. The BSC has proven its status as a vital instrument for modern firms seeking for sustainable success in a dynamic context through its holistic performance review, strategy alignment, and enhanced communication.

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THE NEEDS OF COST ACCOUNTING KNOWLEDGE IN SMALL BUSINESSES

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Due to the impact of Covid19, many people lost their jobs and started to set up small businesses in order to survive. The owners of the businesses start and operate the businesses with their own savings with some experience to maintain them. Unfortunately, some of them did not have knowledge in accounting which dragged them to failure. One aspect of accounting knowledge that will help them in organizing their businesses is the cost accounting.

Cost accounting measures, analyzes, and reports financial and nonfinancial information relating to the costs of acquiring or using resources in an organization (Horngren et al., 2010). It will help a business to organize the costs incurred in producing the product or the cost of running up the business activity productively.

As most of the small business owners, did not have proper knowledge in cost accounting, they were unaware of how costing systems record the cost of resources acquired, such as materials, labor, and equipment, and track how those resources are used to produce and sell products or services (Horngren et al., 2010). Analysis of the cost will enable the businesses to calculate the cost incurred and monitor them efficiently.

As stated by Ryan Lasker (2022) cost accounting is a type of managerial accounting that helps managers decide what and how many products to manufacture. It is a tool of planning, decision making and controlling the business activity. Ylä-Kujala et al. (2023) identify that small businesses seem to benefit from management accounting adoption, as the highest average solvencies were found from those companies with high management accounting knowledge. It is also being mentioned by Amir Husin et al., (2013) that the owners of Malaysian Small Business Enterprise (SME) must strengthen their cost management skills in order to offer quality products and services at a competitive cost.

In conclusion, small business owners need to equip themselves with knowledge in cost accounting to be relevant in the business world. Cost accounting information will help them to organize their cost well. It is best to conduct a short period workshop by the government or any organizations in order to address this issue for all small business owners.

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WHY IS ENVIRONMENTAL MANAGEMENT ACCOUNTING (EMA) IMPORTANT?

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Environmental Management Accounting (EMA) is a specialised branch of accounting that focuses on integrating environmental and sustainability considerations into an organisation's financial and managerial decision-making processes. According to Schaltegger and Burritt (2000), it includes the identification, measurement, analysis, and management of financial and non-financial data pertaining to environmental activities and their effects on financial performance.

The origins of EMA can be traced back to the latter half of the 20th century, during a time when environmental concerns rose to prominence. The failure of conventional accounting methods to account for environmental costs and effects led to the creation of EMA. Holistic accounting systems that acknowledge the symbiotic relationship between the economy and the environment are essential, according to researchers like Gray et al. (1993).

EMA has gained significant importance in recent years due to growing concerns about environmental sustainability and the need for businesses to address their environmental impacts. According to Hartmann and Moeller (2020), EMA empowers businesses to identify resource inefficiencies, set environmental targets, and integrate eco-friendly practices into their core operations, thus contributing to long-term environmental and economic viability.

The detailed importance can be explained as below:

1. **Decision Making:** EMA equips organisations with comprehensive data to make informed decisions. Organisations can select sustainable practices that support their financial objectives by evaluating the environmental costs and benefits (Burritt et al., 2011).
2. **Performance Evaluation:** Organisations can accurately evaluate their environmental performance thanks to EMA. It makes it easier to follow rules, helps to establish sustainability goals, and improves accountability to stakeholders (Elkington & Guthrie, 1997).
3. **Cost savings:** EMA reveals inefficiencies and unnecessary resources used. As a result, procedures are streamlined, less resources are used, and money is saved (Porter & van der Linde, 1995).
4. **Innovation and Product Development:** By emphasising areas for eco-friendly product development, EMA promotes innovation (Schaltegger & Burritt, 2000). It encourages the incorporation of sustainability factors into company plans.
5. **Stakeholder Relations:** EMA improves reputation and confidence among stakeholders. An organisation's dedication to ethical behaviour is demonstrated by transparent reporting of environmental repercussions (Zhu & Sarkis, 2004).
6. **Risk management:** According to Bennett and James (2003), EMA assists in identifying potential environmental risks and liabilities, enabling firms to lessen negative effects and avoid unforeseen legal or financial repercussions.

7. **Regulatory Compliance:** According to Martin (1996), accurate environmental data collection and reporting ensures compliance with environmental laws, which lowers the risk of fines and other penalties.

8. **Environmental, Social, and Governance (ESG) Disclosures:** EMA contributes to sustainability reporting by supplying information for ESG disclosures. This improves an organisation's reputation and investor's appeal (Jasch, 2005).

9. **Investor Confidence:** EMA increases investor's confidence by including environmental considerations into financial reporting. It exhibits a dedication to sustainable practices over the long term, which is consistent with changing investor's preferences (Christ et al., 2016).

10. **Support for Policy:** EMA data helps policymakers create efficient policies. It gives information about how different industries affect the environment and aids in creating incentives for sustainable behavior (Hutchinson & Read, 2006).

In conclusion, EMA is a vital tool for modern businesses seeking sustainable practices. Its creation was motivated by traditional accounting's inability to adequately account for ecological repercussions. The value of EMA is based on its capacity to support decision-making, encourage innovation, guarantee compliance, and develop stakeholder confidence.

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TAX EVASION VS. TAX AVOIDANCE: UNDERSTANDING THE CRUCIAL DISTINCTIONS

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Tax evasion and tax avoidance are complex issues that have garnered significant attention in recent years across Asia and among the countries of the Association of Southeast Asian Nations (ASEAN). As economies in the region continue to grow and global financial transactions become more interconnected, the dynamics of tax compliance, financial regulations, and cross-border transactions have come under scrutiny. This has led to a heightened focus on distinguishing between tax evasion, which involves illegal methods to evade taxes, and tax avoidance, which utilises legal strategies to minimise tax liabilities.

Tax evasion occurs when individuals or businesses intentionally underreport their income, overstate deductions, or engage in illicit financial practices to reduce their tax liabilities (Franzoni, 1998). This illicit activity undermines government revenue, hampers public services, and creates an uneven tax burden on law-abiding citizens. In recent times, instances of tax evasion have been exposed in various ASEAN countries. The leak of the Panama Papers in 2016 unveiled how individuals and entities from nations like Malaysia, Indonesia, and Thailand had engaged in offshore financial activities to evade taxes (Joaristi, Serra, & Spezzano, 2019). These revelations prompted investigations and regulatory measures by the respective governments to curb such illicit practices. Additionally, high-profile cases involving influential figures, such as former Malaysian Prime Minister Najib Razak, who faced allegations of embezzlement and money laundering, shed light on the intricate networks through which tax evasion can occur (Petersen, 2020).

Governments in the ASEAN region have taken steps to combat tax evasion and promote transparency. The increased collaboration with international organisations, such as the Organisation for Economic Co-operation and Development (OECD), has resulted in the adoption of initiatives like the Common Reporting Standard (CRS), which facilitates the exchange of financial information between jurisdictions. Countries like Singapore, known for its robust financial sector, have tightened regulations and improved due diligence to prevent money laundering and tax evasion, aligning with international standards.

Tax avoidance, on the other hand, is the practice of arranging one's financial affairs in a way that legally minimises tax obligations. It involves using legitimate strategies and loopholes within the tax code to reduce tax liabilities. It involves actions like claiming deductions and tax credits and structuring investments for maximum tax efficiency. Nevertheless, tax avoidance has prompted policy discussions centred around striking a balance between attracting foreign investment and ensuring fair tax contributions. Several ASEAN countries have adopted tax incentive programmes to stimulate economic growth and encourage businesses to establish regional headquarters. These incentives, while legitimate, can sometimes raise concerns about base erosion and profit shifting practices used by multinational corporations to shift profits to low-tax jurisdictions, thus reducing tax liabilities in higher-tax nations.

As global regulations and public awareness evolve, ASEAN countries are continually refining their tax frameworks to address emerging challenges. Strengthened cooperation among member states to combat tax evasion and promote international tax compliance remains a key priority. Enhanced information sharing and technological advancements are expected to play vital roles in the fight against tax evasion. It is important to note that the line between tax evasion and tax avoidance can sometimes be blurry, and tax authorities scrutinise tax arrangements to ensure they comply with the law. Taxpayers are advised to seek professional advice when engaging in tax planning to ensure they stay within legal boundaries and meet their tax obligations while optimising their financial situation.

To sum up, the evolving landscape of tax evasion and tax avoidance in Asia and the ASEAN region underscores the importance of robust regulatory frameworks, international cooperation, and responsible fiscal practices to ensure equitable tax contributions and sustained economic development.

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REAL PROPERTY GAIN TAX 2023

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1. Introduction

Real Property Gain Tax, sometimes known as RPGT, is a tax imposed on the disposal of chargeable assets, specifically on gains arising from the disposal of real property in Malaysia. The RPGT is a tax on the profits made. This indicates that the seller of a property is responsible for making the payment if the resale price is more than the acquisition price. Real property in Malaysia refers to any land that is physically located within the country, as well as any interest, option, or other right that may be held in or over such land. The RPGT was initially implemented in Malaysia in 1975 and later, it is governed by the Real Property Gains Tax Act (1976) and administered by the Inland Revenue Board of Malaysia (IRBM). The act was initially enacted in 1976 as a means for the government to put a cap on property speculation and head off any possible spikes in the market and has been revised several times since then, with the most recent one occurring in 2022.

Real property gain tax plays a significant role in the Malaysian economy, contributing to government revenue, promoting equitable wealth distribution, and providing financial resources for government operations and development initiatives. The real property gain tax system in Malaysia has evolved over time and has become an essential component of the country's fiscal policy.

The RPGT is imposed on the chargeable gain, which is the difference between the disposal price and the acquisition price of the property. The disposal price refers to the amount received by the seller of the property, while the acquisition price is the original purchase price, which can be adjusted for certain expenses such as legal fees and renovation costs.

2. Disposal Price

The date of the written agreement for the disposal is considered to be the date of the disposal itself. In the absence of a written agreement, the date will be taken as the earlier of the full payment of the purchase consideration or the date when all things that are necessary for the transfer of ownership of the real property in accordance with any written law have been done. The date will be taken as the earlier of these two dates. If the disposal is subject to approval from the federal or state government, the date of disposal is the day on which such approval is received, or if the approval is conditional, the date on which the final condition is satisfied, whichever comes first. The disposal price is the amount of money, or the value of consideration in monetary terms obtained from the disposal of any asset, less the following expenditures:-

- The cost or expenditure incurred in upgrading or increasing the value of the asset.
- The cost or expenditure incurred at any time after the acquisition of the asset by the purchaser to determine, maintain or defend his right over the asset; and

- The cost incurred by the seller in selling the asset.

3. Acquisition Price

The acquisition price of an asset is the amount or value of the consideration in money or monies worth paid or given for the acquisition of the asset (together with the incidental costs of acquisition), less the following components:-

- Any sum received by way of compensation for any kind of damage or injury to the asset.
- Any sum received under a policy of insurance for any kind of damage or injury to or the loss, destruction or depreciation of the asset; and
- Any sum forfeited as a deposit made in connection with an intended transfer of the asset.

4. RPGT Rate

The rate of the RPGT tax that is imposed can vary depending on a number of criteria, such as the length of time that an individual has owned the asset that is going to be sold and the status of the taxable person. The RPGT rate for year of assessment 2023 varies depending on the holding period of the property, as follows:

RPGT Rates	Individuals (Citizens & PRs)	Individuals (Non- Citizens & Foreigners)	Companies
Disposal in 1st year	30%	30%	30%
Disposal in 2nd year	30%	30%	30%
Disposal in 3rd year	30%	30%	30%
Disposal in 4th year	20%	30%	20%
Disposal in 5th year	15%	30%	15%
Disposal in 6th year & beyond	0% (Reduced from 5%)	10%	10%

Under the RPGT Act, there are a few different exemptions and reliefs that can be taken advantage of. For the sale of a single residential property by an individual only once in their lifetime, they are eligible for a tax exemption of up to RM10,000 or 10 percent of the chargeable gain, whichever is higher. This exemption is subject to a capital gains tax. In addition, there are exemptions for the sale of property between spouses, the transfer of property to beneficiaries upon the decedent's passing, and the sale of property by particular entities such as public authorities and educational institutions.

Within sixty days of the date of the sale and purchase agreement, or the date of the letter of approval or consent from the State Authority regarding the sale of the property to the disposer's tax branch, all RPGT return forms are required to be submitted. This deadline begins on the later of the two dates. If the forms are not submitted by the specified deadline, there may be penalties. Tax reliefs and exemptions can be obtained, but only under specific circumstances and if certain requirements are met.

5. Conclusion

In conclusion, the Real Property Gain Tax is a tax on gains arising from the disposal of real property in Malaysia. It is governed by the Real Property Gains Tax Act 1976 and administered by the Inland Revenue Board of Malaysia. The RPGT rates vary depending on the holding period of the property and status of chargeable person, and there are certain exemptions and reliefs available under the RPGT Act. The RPGT serves as an important source of revenue for the Malaysian government, and it aims to promote property market stability and discourage speculation
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ARTIFICIAL INTELLIGENCE IN ACCOUNTING PROFESSION

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The rapid growth of technology, especially in artificial intelligence (AI), has brought big changes in various industries including the accounting profession. In recent years, the developments in AI have resulted in significant implications for the accounting profession. AI has potential to enhance efficiency, accuracy, and decision-making processes in various accounting tasks such as financial reporting, audit and compliance, fraud detection and data analysis.

In many accounting tasks especially in data entry and transaction processing, AI helps in automation and efficiency by generating some AI-powered technologies such as machine learning algorithms and robotic process automation. This can help to reduce human-error and resulted in a more reliable financial information. Therefore, since the repetitive tasks are taken over by AI, the workloads of accountants are significantly reduced, thus their value can now be added by focusing more on strategic analysis and decision making. In addition, the accountants will be required to "understand corporate operations and contribute to corporate governance based on their professional accounting knowledge" (Zhang et al., 2020).

In data analysis process, AI-powered technologies in data analytic tools can help the accountants or auditors in analysing large amounts of financial data quickly and accurately which resulted in more comprehensive and efficient audits. These tools may also help in detection of fraudulent transactions by detecting any unusual or suspicious transactions and identify patterns and trends. This enables accountants to mitigate financial risks and safeguard the integrity of financial reporting.

As much as the benefits that we draw from the adoption of AI in accounting, the practical challenges also need to be considered. The use of AI in accounting may raise some ethical considerations regarding data privacy, security, and potential bias in algorithmic decision-making. There is a need to collaborate human touch and AI in accounting, hence the decisions are carefully considered and balanced (Lehner et al., 2022).

AI's impact on the accounting profession is evident through enhanced efficiency, improved analysis, and transformed roles. Accountants must embrace AI responsibly and adapt to the changing landscape to harness its full potential. In addition, since the evolution of accounting tasks performed by accountants have tremendously changed due to automation in most of the repetitive tasks, there is a need to prepare the accounting graduates in gaining knowledge and skills on data analysis, data mining and data reporting (Kommunuri,2022). This ensures the accounting students are well-prepared to develop their career as accountants that require more strategic thinking and skills. The curriculum in the university should also integrate the changes in the accounting revolution such as adopting the tools of AI in the curriculum per se.

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THE EVOLUTION OF ACCOUNTING EDUCATION

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Accounting education has undergone tremendous change over the years, influenced by a variety of reasons such as changes in company practises, technological breakthroughs, and evolving instructional techniques. Accounting education has its roots in ancient civilizations, where basic record-keeping was an essential ability. Modern accounting education, as we know it, began to take shape in the late 19th and early 20th century. According to Previts and Merino (1998), accounting as an academic discipline began being included in university curricula in the US in 1883.

The standardisation of accounting principles and the formation of professional accounting bodies were key milestones in the growth of accounting education. The American Institute of Accountants (now known as the American Institute of Certified Public Accountants) was established in 1887 with the goal to standardize accounting education and qualifications. Meanwhile, the Certified Public Accountant (CPA) credential, first licensed in 1896, brought a professional component to accounting education (Needles & Powers, 2013).

Accounting education was transformed with the introduction of computers and accounting softwares in the mid-20th century. Accounting programmes had to incorporate computer-based training and emphasise expertise in software applications as a result of this technological transition. In recent years, there has been a focus on data analytics, cloud computing, and cybersecurity in the integration of technology (Romney & Steinbart, 2018).

Accounting education has been greatly influenced by the globalisation of business. As businesses develop globally, the demand for accountants who understand international accounting standards has increased. This resulted in the adoption of International Financial Reporting Standards (IFRS) in accounting courses around the world (Zeff, 2021). The Chartered Institute of Management Accountants (CIMA) and the Association of Chartered Certified Accountants (ACCA) have also played important roles in advancing global accounting education standards.

Accounting education in the 21st century has shifted towards hybrid learning and online education. Students now have access to a large range of accounting courses and resources from universities all around the world, thanks to the growth of the internet and e-learning platforms. The COVID-19 pandemic has expedited this tendency, making education more accessible and flexible (Nikolopoulou & Zacharis, 2023).

Another notable change in accounting education is a greater emphasis on ethics and professional values. Accounting scandals such as Enron and WorldCom demonstrated the value of ethical education in the accounting profession. Many accounting programmes now contain ethical courses or modules to promote future accountants' integrity and accountability (Erdogan, Sel, & Arslan, 2019).

In conclusion, the evolution of accounting education reflects the dynamic nature of the accounting profession, as well as its responsiveness to changing cultural and technical trends. Accounting education has evolved from its humble beginnings as a basic skill to a sophisticated and diverse field. Accounting education has evolved as a result of standardisation, technology, globalisation, online learning, and ethical issues, all of which have shaped the accountants of today and tomorrow.

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POTENTIAL ELEMENTS FOR ELEVATING THE WHISTLEBLOWER PROTECTION ACT (WPA) 2010

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Malaysia introduced its Whistleblower Protection Act (WPA) 2010, which promotes good governance to eliminate organisational wrongdoings. In other words, extensive content in the WPA 2010 focuses on whistleblowing actions in organisations after enforcing Section 17A under the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) in June 2020 (Ram, 2022).

Whistleblowing means reporting illegal, immoral, or wrongdoing to a person or an institution that can provide corrective actions for the public interest (Alleyne & Weekes-Marshall, 2013). Examples of whistleblowing actions include criminal activity such as theft, and unethical or unjust workplace behaviour, including racist, sexist, or homophobic behaviour.

Most professional practitioners, academicians, and others have critiqued the WPA 2010 after its introduction. The critiques are primarily about its contents. For instance, the boundary of whistleblowing actions through limited proper channels and the protection provided within the Act discourages individuals from whistleblowing (Ganesan, 2022). Thus, previous scholars believe specific potential elements exist in elevating any whistleblowing Act (Miceli et al., 2008; Xu & Ziegenfuss, 2003), including organisational support channels, protections, and rewards. Therefore, these elements should become part of the contents of any whistleblowing act.

According to reporters like Ram (2022), Ganesan (2022), and Ram (2021), organisational support channels have become an appropriate element to be adopted in any organisation because they would promote an adequate disclosure of wrongdoings. The reason is that the WPA 2010 focuses on reporting misconduct through certain government agencies like police departments, customs departments, immigration departments, road transport departments, securities commission, the Companies Commission of Malaysia, and the Malaysian Anti-Corruption Commission. Thus, such reporting channels limit the actions to whistleblow among individuals in organisations.

Secondly, securing whistleblowers' protection can encourage individuals to consider taking such actions. The reporters argue that there are no proper protections for individuals reporting wrongdoings. The act ensures the anonymity of individuals who report wrongdoing.

Lastly, offering attractive rewards can encourage more individuals to become whistleblowers, assisting organizations in combating wrongdoings. Attractive rewards mean incentives. These rewards or incentives may include cash incentives or secured employment contracts. Researchers like Miceli et al. (2008) believed that offering such rewards or incentives can motivate individuals to engage in whistleblowing actions, ultimately benefiting organisations in terms of governance and productivity. Perhaps more whistleblowers would step forward to combat wrongdoings.

In short, introducing the WPA 2010 alone may not be enough for the Malaysian government to completely eradicate organizational wrongdoings. There is a need for revisions within the Act to promote good governance, including options for incorporating the mentioned elements."

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HOW TO DETER CORPORATE FRAUDS?

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Over the past decades, corporate fraud has been one of the most prevalent issues in the business and finance world. It encompasses dishonest and often unlawful actions within companies, aimed at deceiving stakeholders or obtaining unfair advantages. This misconduct includes financial statement fraud, embezzlement, insider trading, and bribery–often driven by a culture that prioritizes immediate financial gains over ethical conduct. The consequences can be substantial, impacting a company's financial stability, eroding investor trust, and potentially destabilizing entire markets. An infamous example is the Enron scandal from the early 2000s, where executives engaged in financial statement fraud, leading to the company's bankruptcy and massive losses for investors.

Mitigating corporate fraud is a formidable challenge that demands multifaceted approaches. Rigorous regulatory frameworks, enforced by bodies like the Securities Commission Malaysia and the Companies Commission of Malaysia, mandate transparency and adherence to accounting standards. Violations of these regulations can result in severe consequences, including hefty fines and imprisonment.

Effective corporate governance is crucial in preventing corporate fraud. It includes vigilant supervision of management by the board of directors and shareholders. Independent directors and audit committees promote transparency, ethics, and accountability within organizations. Actively promoting whistleblower programs also sends a strong signal to stakeholders and the public that an organization is committed to sound corporate governance practices (Eaton & Akers, 2007).

Whistleblower programs offer employees and insiders a proper channel to report doubtful activities. To encourage individuals to step forward with information regarding corporate wrongdoings, it is imperative to have robust whistleblower protections in place. Whistleblower protection laws shield employees who expose wrongdoings from retaliation, thereby opening avenues for early fraud detection and prevention (Dyck, Morse, & Zingales, 2010).

To detect and prevent fraud, companies implement rigorous internal control mechanisms and auditing procedures. Effective internal controls act as a deterrent by increasing the perceived chances of getting caught for individuals considering fraudulent activities. These controls may involve internal audits, segregation of duties, and reliable accounting systems (Council of Sponsoring Organizations of the Treadway Commission (COSO), 2013).

Fostering an ethical organizational culture through training and awareness campaigns is essential to prevent corporate fraud. Employees who understand the significance of ethical behavior are less likely to engage in fraudulent activities. Moreover, organizations that prioritize ethics create an environment where fraudulent behavior is less likely to thrive. In practice, corporations with strong ethical leadership are less susceptible to corporate fraud, that they foster transparency, honesty, and a commitment to ethical conduct throughout the organization (Treviño, Weaver, & Reynolds, 2006).

Undeniably, corporate fraud poses significant risks to businesses, investors, and the economy. To address these risks, a comprehensive strategy is needed, including legal frameworks, strong corporate governance, whistleblower programs, internal controls, and ethical culture. Combining these strategies creates a robust defence against corporate fraud, helps protect a company's reputation, integrity, and stakeholders' interests.

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CORPORATE GOVERNANCE AND SUSTAINABILITY: FROM THE PERSPECTIVES OF CORPORATE SOCIAL NETWORKS

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In recent years, many companies have been striving to enhance their competitive advantages to ensure their business sustainability, especially during post-pandemic COVID-19 (Jamaludin & Azizan, 2022). One of the main concerns is the effect of corporate social networks on company sustainability. Recent studies have documented the significant influence of corporate social networks on company sustainability such as assurance practices and reporting disclosure (Afeltra et al., 2022; Li et al., 2023), company ethical and environmental behaviour (Homroy & Slechten, 2019); corporate social network practice (Naciti et al., 2022) and advantageous network position (Zhao, 2022).

Academically, there are increasing trends and attention between corporate social networks and corporate sustainability reporting. The trend of studies covers the factors related to corporate social networks that may influence sustainability reporting. In addition, a different approach to assurance and sustainability reporting quality was found to be a major trend that contributed to the body of knowledge on corporate social networks. Moreover, the corporate social network effects were found to be prominent in companies that invest less in advertising and are less financially constrained. The presence of independent directors in the company contributes to most of the significant effects of corporate social networks.

The presence of independent non-executive directors also somewhat increases the company's sustainability quality especially when the independent non-executive directors have relevant and specific experience on sustainability from other companies. This would recommend that directors, regardless of their status, play their role beyond the traditional role to maximise the shareholders' value. Recent trends require directors to cater for the interests of wider stakeholders of the company by facilitating substantive practices towards the company's sustainability.

In addition, the advantageous position in the corporate social network significantly encourages a company to practise sustainability within the company's operations. Although the effect is non-linear, it provides guidance to the company's top management and directors to undertake any practices to improve either social or environmental sustainability. It is found that the government would most likely issue an appropriate sustainability evaluation, guideline and incentive policies which might stabilise the country's economic policies.

Overall, the presence of corporate social networks requires further investigation so that any director or company can utilise it to increase the sustainability performance of the company, both in practice and reporting quality. The corporate social network is now moving towards a conceptual approach to a more strategic and practical approach in a company's corporate governance practice.

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THE EMERGENCE OF FINTECH IN MALAYSIA

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Fintech comes from two terms namely "finance" and "technology", and refers to any business that uses modern technology to enhance or automate financial services and processes. The Financial Stability Board (FSB) defines Fintech as technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services (Giglio, 2021). Today, Fintech is one of the fastest-growing tech sectors, with companies innovating in almost every area of finance; from payments processing, portfolio management, loans to credit scoring and stock trading.

In Malaysia, where annual economic growth in 2022 grew at a pace of 8.7%, fintech has become a part of everyday life. It is rapidly becoming a central part of the country's financial sector, with considerable promise for expansion, according to new IMF analysis. In comparison to other countries in Southeast Asia, Malaysia is emerging as one of the most developed fintech landscapes.

According to Fintech Malaysia, online payments and transactions contributed to the national GDP which has significantly boosted the country's economic outlook. Fintech developments in Malaysia are contributing to the formation of know-how, experience and technology expertise that can be of significant fundamental growth towards other technology or internet related industries in Malaysia (Salleh & Tasnim, 2022).

This growing interest in fintech has paved the way for several developments in recent years. One specific example is the establishment of the Malaysia Digital Economy Corporation (MDEC), a government agency that aims to accelerate the growth of the digital economy in the country. This has included initiatives to promote fintech innovation, such as the establishment of the Malaysia Fintech Hub, which provides support and resources for fintech startups. Other examples include the roll-out of digital banking and e-payment services, the expansion of online lending platforms, and the adoption of technologies such as blockchain and artificial intelligence.

The fintech sector thrived greatly in 2020 and 2021, as the COVID-19 pandemic increased the demand for digital advancements to replace the physical interactions between businesses and consumers (Ziegler, Carvajal, Propson, Kekre, Natarajan, Suresh & Xie, 2022). Moreover, several factors have contributed to the growth of fintech in Malaysia, namely: (1) government support and related initiatives, (2) a large market due to expanding population with high digital aptitude, (3) a favorable regulatory environment for fintech companies and consumers, and (4) increased demand for financial services. Naturally, these drivers have translated into the rapid expansion of the sector.

As of September 2022, there were 612 new fintech companies in Malaysia, an increase by 12 companies compared to the previous year. The number of new fintech companies in the country continued to increase over the observed period. These firms seek to capitalize on the mobile banking surge, which will inevitably lead to the continued adoption of digital transformation trends that are in line with consumers' digitally led lifestyles. Stakeholders should expect fintech companies to continue to dominate in the coming years as related industries like retail and e-commerce will also leverage fintech developments.

Looking ahead, it is likely that the fintech sector in Malaysia will continue to grow and evolve, as more financial institutions adopt innovative technologies to meet the changing needs of their customers.

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DIVIDEND POLICY: BISECTED VIEWS

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Maybank, Gas Malaysia Bhd, Petronas, and Public Bank are among the companies which have announced the dividend payments in the past couple of weeks. The investors of these companies are delighted to receive this pleasant announcement. Conversely, as company agents, the directors need to ensure the company's sustainability before distributing dividends. Therefore, this article would like to bring two views of dividend policy, from the views of financial and legal experts.

The financial experts outlined several theories that are being used in the dividend policy, which are:

- Bird-in-the-hand theory:

This theory states that the shareholders prefer to be given dividends over unseen retained earnings (Dewasiri et al., 2019). It impacts the shareholder's wealth and later increases the company's share prices (Zainudin et al., 2018). The positive announcement gives favourable signals of the rising performance of the company.

- Tax preference theory

This theory explains that lower tax brackets demand a higher dividend payout. In contrast, the higher income tax bracket does not demand the dividend payout because they have more than enough income (Dewasiri et al., 2019). The higher and low-income tax bracket can get benefits from low tax payments.

- Signalling theory

Experts suggest that dividends have become one of the communication tools between firms and outside shareholders. It is because investors have asymmetric information (Dewasiri et al., 2019). The signalling theory conveys good signals to the markets related to a company's future earnings (Zainudin et al., 2018).

- Catering theory of dividends

This theory suggests that a dividend decision is motivated by the investor's need for dividend-paying stocks. It employs dividend premiums as a proxy to capture investors' preference for dividends. Furthermore, investors' preference and tendency to pay dividends positively correlate (Dewasiri et al., 2019).

From a legal point of view, the Company Act 2016 outlines the issues of dividends in three sections. Section 131 stated that the company can only distribute the dividends only if it is solvent. In section 132, the company's directors must authorize the distribution regarding time and amount provided that the company is still solvent after the distribution. The company must still be able to pay its debts within twelve months after distribution is made. Conversely, Section 133 mentioned that the company may recover from a shareholder any amount of distribution paid to the shareholder that exceeds the value of any distribution that could properly have been made, unless the shareholder has received the distribution in good faith and has no knowledge that the company did not satisfy the solvency test required.

In conclusion, these views complement each other, which gives greater benefits to the company in articulating the best strategy to implement.

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DEFINING CASH AND CASH EQUIVALENTS: A BEGINNER'S GUIDE

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In the world of accounting and finance, there are two important concepts you need to understand: "cash" and "cash equivalents." These terms are like building blocks for making smart financial decisions and understanding how well a company is doing financially. Let's break them down in a simpler way.

Cash: Imagine you have money in your wallet or your bank account that you can spend right away. That's cash. It's the actual money you can touch and use immediately. But cash isn't just paper money and coins – it also includes the money you have in your bank account that you can use with a debit card or cheque.

Cash Equivalents: Now, think about having money that you can't spend right now, but you can very quickly. These are called cash equivalents. These are things like short-term investments that can turn into cash within a few months. They're safe and easy to convert into cash. Examples include things like government bonds that will be paid back soon, or investments in money market funds.

MFRS 107.6 provides the following definitions: Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

MFRS 107.7 goes on to explain that cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. MFRS 107 does not define 'short-term' but does state 'an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition' (MFRS 107.7).

Consequently, investments without a maturity date, such as equity, are not classified as cash equivalents unless they possess characteristics that make them cash equivalents. The three-month timeframe may seem somewhat arbitrary, but it aligns with the concept of insignificant risk of changes in value and the objective of fulfilling short-term cash obligations. Grant Thornton (2015) argued that exceptions to this limit are infrequent, and investments with longer maturity periods can only be considered cash equivalents if there is compelling evidence that they share the characteristics of cash equivalents.

Any investment or term deposit with an initial maturity of more than three months does not become a cash equivalent when the remaining maturity period reduces to less than three months. So, what's the difference between cash and cash equivalents? Cash is money that a company can use right away, like when you buy something with your wallet. Cash equivalents are like having cash in a bank savings account that you can take out quickly if you need it, but you're not using it right now.

Why is this important? Well, for businesses and investors, understanding how much cash and cash equivalents a company has helps them know if the company is doing well financially. It is like looking at how much cash is in the bank account to see if the company is in a good shape.

In summary, cash is the money that a company can use right away, like the bills in the company's wallet. Cash equivalents are investments that can quickly turn into cash, like money in a company's savings account that the company can easily take out. These concepts help us understand how financially healthy a company is and how it manages its money.

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MALAYSIAN AGRICULTURE INDUSTRY AND SUSTAINABILITY

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1. Introduction

Agriculture is one of the important sectors that drives economic growth in Malaysia. The World Bank defines agriculture as including forestry, hunting, fishing, and the cultivation of crops and livestock production (World Bank, 2020). Agriculture contributes to 4 percent of global gross domestic product (GDP) and is two to four times more effective in increasing the level of incomes among the poor compared to other sectors (World Bank, 2023).

2. Significance of the Agriculture Industry in Malaysia

The agricultural sector contributes to 7.3% of Malaysia's GDP in 2019 (World Bank, 2020) or RM101.55 billion ringgit to Malaysia's GDP in 2019. Malaysia is the world's biggest palm oil producer and exporter after Indonesia and accounts for 28 percent of world palm oil production and 33 percent of world exports in 2019 (USDA. 2019). The sector also creates jobs and increases the incomes in rural areas, while ensuring the nation's food security (MPC, 2019).

Globally, Malaysia's agricultural trade stood at $43.5 billion in 2019 with its $25 billion exports and $18.3 billion imports respectively (USDA, 2019). Besides palm oil, Malaysia also supplies around 20 percent of the global demand for vegetable oil. However, Malaysia still relies heavily on imports of key products such as wheat, rice, protein meal, dairy products, beef, and most deciduous and citrus fruits (USDA, 2019).

3. Malaysian Agriculture and Sustainability

The growing population poses a problem for Malaysia's food security and it is ranked 40th among the 113 countries in Global Food Security Index 2018 (Zainuddin, 2020). The challenge is to attain sustainability in agriculture while meeting the needs of the growing population. Agriculture consumes 70% of water and generates pollution (World Bank, 2020). 76 percent of the demand for water is consumed by the agricultural sector mainly for rice production (Ahmed, Siwar, Begum, 2014).

Besides, the increasing reliance on pesticides for pest management, increased environmental pollution of rivers and waterways, irrigation and water availability affect agriculture sustainability (Bakar, 2009). The use of agrochemicals contributes to environmental problems such as loss of biodiversity and compromising food safety. The government has promoted organic farming to attain sustainable agriculture but its adoption rate is still low in Malaysia (Tiraieyari, Hamzah & Samah, 2014).

Intensified agricultural programmes in Malaysia have resulted in intensive farming and environmental damage to highlands such as the clearing of the large tracts of pristine forests in Cameron Highlands for farming (Barrow et al., 2009). Further, the rapid expansion of oil palm plantation is the biggest cause of deforestation in Malaysia and the google deforestation map

(2000-2012) revealed that Malaysia ranked the highest for deforestation rate among the countries in the world (Dhandapani, 2015).

4. Conclusion

Agriculture remains an important sector in Malaysia's economy. The COVID19 pandemic has accelerated Malaysia's concern about its food security and high dependence on other countries for food supply. One way to achieve that mission is through modern and sustainable agriculture practices that can generate the required output while still preserving its natural environment.

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